

ASX:VYS

29 August 2019

VYSARN COMPLETES \$16M ACQUISITION OF AUDRILL WATERWELL ASSETS

HIGHLIGHTS

- Acquisition of Ausdrill waterwell assets complete
- Vysarn set to be reinstated to Official Quotation on ASX

Vysarn Limited (ASX:VYS) (the **Company**) is pleased to advise that it has (via its wholly owned subsidiary Pentium Hydro Pty Ltd) completed the acquisition of waterwell drilling assets and associated inventory from Ausdrill Northwest Pty Ltd for \$16 million.

Completion of the transaction satisfies a key condition for the reinstatement of the Company's shares to official quotation. The Company is working closely with ASX to satisfy the remaining conditions and will update the market once a reinstatement date has been confirmed.

Following completion of the transaction, Mr Faldi Ismail and Mr Nicholas Young have formally resigned from the Board, and Mr Sheldon Burt and Mr Chris Brophy have moved into Executive Director positions. The Board thanks Mr Ismail and Mr Young for their significant contribution to the Company.

Vysarn's Chairman Mr Peter Hutchinson said

"We are delighted to have completed the acquisition of the Ausdrill waterwell assets today, which was the culmination of an extensive search for a relisting asset for the Company. We are also pleased in recent weeks to have secured contracts with tier one clients Hancock Prospecting and Easternwell. These contracts together with the acquisition of the assets, provide us with an ideal platform to meet the growing water management demands of the resources, construction and infrastructure industries. I look forward to working with the Board and management to implement our business and growth strategy, which will include both organic growth through (further) utilisation of our drill rigs and associated assets, as well as growth through acquisition as we look for opportunities to complement and expand our service offering".

Ends:

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